EXTRACT FROM THE CERTIFIED TRUE COPY OF THE SCHEME APPROVED BY THE BOARD OF DIRECTORS OF WELSPUN STEEL LIMITED (DEMERGED COMPANY) AND WELSPUN CORP LIMITED (RESULTING COMPANY) IN THEIR MEETING HELD ON JUNE 28, 2021

Rationale for the Scheme

Since the business of the Demerged Undertaking will supplement the business of the Resulting Company, the consolidation of the Demerged Undertaking with the business of the Resulting Company is expected to provide *inter-alia* the following benefits:

a. The consolidation will result in earning predictability, stronger revenue and improved competitiveness, with diversification in product portfolio thereby reducing business risks for mutual benefit of the shareholders. This will result in strong presence across market segments, provide access to new markets and product offerings. Further, the operations of the Demerged Undertaking could have access to the Resulting Company's marketing capabilities.
b. Greater economies of scale and will provide a larger and stronger base for potential future growth;
c. Consolidation and simplification of the group structure;
d. reduction in overheads, administrative, managerial and other expenditure;
e. operational rationalization and increase in operating efficiency; and
f. synergistic benefits, expansion and acquisition opportunities.

For **Welspun Corp Limited**

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